

## COVID EIDL Expiration of Funds

**The COVID EIDL program has allocated more than \$378 billion in relief aid to over 3.9 million borrowers, including to the smallest of small businesses from historically underserved, disadvantaged communities.**

Since March 2022, the SBA has advised COVID EIDL borrowers of the pending exhaustion of funds and encouraged them to request any increases or loan reconsiderations while funds were available. In late April, SBA increased the frequency of that communication in addition to promoting the deadline on SBA.gov and through our social media channels.

According to our latest projections, the SBA expects Congressionally appropriated funds for COVID-EIDL loans to be exhausted within the next two weeks. As with several other critical COVID relief programs, the COVID-EIDL program was met with overwhelming demand.

- Borrowers have until Friday May 6 to submit any final requests for increases and reconsideration. The SBA will notify all applicants with pending reconsideration requests that funding is no longer available after the funds are exhausted.
- Borrowers in the middle of the application process have until May 16th to complete any documentation or signature requirements on the portal.
- All COVID EIDL borrowers have until May 16th to download their documents from the portal for their files before the closure of the portal. The SBA has already begun to inform borrowers of the portal's closure and will provide a reminder email in the week of May 9th.
- Borrowers that do not download their loan closing document by May 16, 2022 will need to contact the Disaster Customer Service Center or their local field office to obtain copies of their loan closing documents. It may take 3-5 business days to receive the requested documents.

**Additional SBA resources and support are still available.** Funding is still available through our core, traditional lending programs [7(a), 504, Microloan, Disaster Assistance] as well as creating new initiatives to help small businesses and startups equitably access the capital, resources and support they need, such as the enhanced Community Advantage Pilot Program, Seed Fund Expo, Small Business Digital Alliance, and the Community Navigators Pilot Program. In addition, small businesses owners seeking assistance in navigating government resources can also work with the SBA's already robust outreach network of 140+ Women's Business Centers (WBCs), 22 Veterans Business Outreach Centers (VBOCs), 68 Field Offices, and 1000s of Resources Partners that offer counseling, training, mentorship, and assistance.